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were members of the *bourgeoisie*, although there were several nobles, especially from the *noblesse de robe*. There was also apparently much buying for speculative purposes, and even some buying by municipal officers, moved by a sense of duty to show that they did not fear a reaction which might enable the Church to recover its lands.

M. Bruneau gives interesting details about the monetary crisis, explaining how difficult it was even after the heavy issues of assignats to obtain enough of them to carry on the ordinary local business. The merchants had no other resource than to issue notes of their own, called *billets de confiance*, which answered the purpose for a time, although later they aggravated the general evil.

These examples may serve to indicate the many-sided illustrative value of the book, which carries the history of Berry down to the adoption of the constitution of 1791. It should be added that although a sympathetic student of the Revolution, M. Bruneau is not an apologist of disorder or of the petty tyrannies that were sometimes practised in the interest of the new liberties of the people.

HENRY E. BOURNE.

Financial History of the United States. By DAVIS RICH DEWEY, Ph.D., Professor of Economics and Statistics, Massachusetts Institute of Technology. [American Citizen Series.] (London and New York: Longmans, Green, and Company. 1903. Pp. xxxvii, 530.)

PROFESSOR DEWEY'S financial history of the United States is the first attempt to sum up the results of the investigations of American historians and economists in the evolution of the money, banks, taxation, and public debts of this country. Scholars were early attracted to this rich field. The resulting literature has been an important contribution to the science of finance, quite on a par with similar work in other countries. Our varied and striking experience with paper and bank currency has been exhaustively treated by such writers as Gouge, Phillips, Bronson, Sumner, McCulloch, Horace White, and Bullock; our equally instructive experience with different forms of taxation, by Wells, Bolles, and Taussig; the fiscal problems peculiar to our history and government, by Noyes, Scott, Bourne, H. C. Adams, and Kinley; and the polemical literature of recent years on the great money and tariff questions has filled our libraries with much valuable material.

The writer of a financial history of the country cannot complain of a paucity of material. The difficulty he meets is rather one of orderly consecutiveness of the story. Professor Dewey has been signally successful in meeting this difficulty. His book avoids needless repetition, and presents the kaleidoscopic items that go to make up the country's financial history with a proper regard to their relative importance and to the thread, often slender and obscure, that binds them together. In one particular, however, we must express our regret that the author's desire to keep his book within certain bounds has led him to omit all reference

to the history of the South during the Civil War. The reviewer's interest in the history of the Confederate States may be thought to lead him to exaggerate its importance; but the history of American war finances, and especially of American paper-money régimes, would seem incomplete without a reference, even cursory, to the financial experiences of the South during the war, which ran parallel with those of the North during the same years and with those of colonial and Revolutionary times, and which would have furnished the author with striking examples of the typical financial problems and difficulties in our history.

Aside from this omission, every important topic that falls within the scope of the financial history of the United States is covered. The complicated story of the Northern finances during and after the Civil War is treated with particular success. Throughout the book the statistical material, which in less skillful hands might have become cumbersome and obscure, is arranged, abbreviated, and commented upon in a way that could not be improved upon. The analysis of Congressional votes on important bills, by geographical sections, has never, we believe, been carried so far.

The great controversies that have enlivened our financial history, such as the various bank and money questions, are summarized in a fair and dispassionate way. In this impartial treatment some may miss a fuller statement of and a more positive position on such fundamental questions as the necessity of the Legal-Tender Act of 1862 and the constitutionality of the legal-tender notes. A fuller discussion of the interstate commerce clause of the Constitution and its bearing upon the fiscal policy of the individual states would have been desired.

A few inaccuracies call for comment. On page 446 it is said, "clearing-house loan certificates were once more resorted to, this time on a much larger scale than ever before." While the amount issued for instance in New York in 1893 greatly exceeded that issued on former occasions, the "scale" to be used cannot fairly be an absolute one, but the figure should be referred to the amount of deposits or to some similar index of the extent of business during the particular crisis. The thirty-eight millions of loan certificates issued in New York in 1893, by this method of calculation, represented a much smaller issue than the twenty-two millions of 1873. On the last line of page 326 it is stated that the national bank-notes "were payable by the government for its indebtedness *and* for interest on its bonds." The word "*and*" should read "*except*," as will be seen from a perusal of section 20 of the Bank Act of 1863 and section 23 of the act of the following year. By this slip in the text the laws are made to sanction the payment of the interest on the United States bonds in the notes of the national banks, which was of course never contemplated.

The general and topical bibliographies will be found of the greatest value, especially to students, for whom the book was presumably prepared. It will doubtless be found to be an indispensable text-book, covering as no other book does one great section of the economic history of the United States.

J. C. SCHWAB.